

**PART 2A OF FORM ADV: FIRM BROCHURE**



**MARBLEGATE**

**MARBLEGATE ASSET MANAGEMENT, LLC**

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**March 30, 2017**

**This Brochure provides information about the qualifications and business practices of Marblegate Asset Management, LLC (“Marblegate”). If you have any questions about the contents of this brochure, please contact Denise Wildes at 203-413-6940 or [denise@marblegate.com](mailto:denise@marblegate.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Marblegate also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Any reference to Marblegate as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.**

**THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY.**

## ITEM 2 – MATERIAL CHANGES

The March 30, 2017 annual update of Marblegate's Brochure contains the following material changes to its prior brochure, filed on March 30, 2016, as part of its annual amendment:

- Updates to reflect Marblegate's regulatory assets under management as of December 31, 2016.
- Updates to reflect the addition of a privately offered closed-end co-investment fund.
- Certain clarifying revisions to the Brochure.

Previously, on March 30, 2016, Marblegate filed its annual amendment to its Brochure, which contained: updates to reflect Marblegate's regulatory assets under management as of January 31, 2016, and certain clarifying revisions to the Brochure.

In the future, when Marblegate amends its Brochure for its annual update (or otherwise), and the amended version contains material changes from the last update, it will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, Marblegate will provide the date of the last annual update.

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## ITEM 4 – ADVISORY BUSINESS

<p><b>Item 4.A</b></p>	<p><b>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</b></p> <p>Founded in August of 2008, Marblegate Asset Management, LLC (“Marblegate”) is a Delaware limited liability company.</p> <p>Marblegate provides discretionary advisory services to its advisory clients, which are (i) pooled investment vehicles organized as private investment funds and (ii) institutional managed accounts that may be organized as private investment funds. Specifically, Marblegate serves as the investment manager of: (i) Marblegate Special Opportunities Fund, L.P., a Delaware limited partnership (the “Onshore Feeder”), (ii) Marblegate Special Opportunities Fund, Ltd., a Cayman Islands exempted company (the “Offshore Feeder”), and (iii) Marblegate Special Opportunities Master Fund, L.P., a Cayman Islands exempted limited partnership (the “Master Fund”). The feeder funds operate via a “master-feeder” structure, such that the Onshore Feeder and the Offshore Feeder each contribute substantially all of their assets to the Master Fund and investments are generally made at the Master Fund level. Marblegate also serves as the investment manager of Marblegate Tactical Opportunities Fund I, L.P., a Delaware limited partnership (“Tactical” or “Co-Investment Fund”), which is a privately offered closed-end co-investment fund. The Onshore Feeder, Offshore Feeder, Master Fund and Tactical are collectively referred to herein as the “Marblegate Funds” and together with any managed accounts, the “Funds” or “Advisory Clients.”</p> <p>An affiliate of Marblegate, Marblegate Special Opportunities GP, LLC, a Delaware limited liability company, serves as the general partner of the Onshore Feeder, Master Fund and Tactical (the “General Partner”). It should be noted that the General Partner has the sole power and authority to manage the business and legal affairs of the Onshore Feeder, Master Fund and Tactical.</p> <p>Marblegate is owned by Marblegate Holdings LLC, a Delaware limited liability company. Marblegate Holdings LLC is principally owned by Andrew Milgram and Paul Arrouet.</p>
<p><b>Item 4.B</b></p>	<p><b>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</b></p> <p>Marblegate provides investment advisory services to the Funds and a managed account. As described in further detail in Item 8.A below, the Advisory Clients seek to achieve superior risk-adjusted returns through opportunistic investments in the credit markets.</p> <p>As the investment manager to the Advisory Clients, Marblegate seeks to purchase high yield and leveraged corporate credits and claims at a discount to</p>

	<p>intrinsic value and to realize the value of investments through a combination of restructuring, recovery and refinancing. Marblegate's investment process is typically characterized by a focus on fundamental credit research. The process generally includes idea generation, research, enterprise catalyst analysis, investment selection and risk management. It should be noted that Marblegate has broad and flexible investment authority with respect to the investment mandates of Advisory Clients.</p> <p>Marblegate offers certain persons, including existing investors or Advisory Clients (including employees or affiliates of Marblegate), strategic investors, portfolio company management, service providers, or other third parties the opportunity to co-invest in particular investments alongside of the applicable Fund(s) or Advisory Clients, subject to certain restrictions. Marblegate may raise additional capital through co-investments alongside Advisory Clients where Marblegate determines, amongst other things, that a particular investment (i) would result in an Advisory Client(s) exceeding investment restrictions, (ii) cause the Advisory Client to be overexposed to an investment based on the Advisory Client's then-existing portfolio composition or (iii) has a risk profile that is not appropriate for a full allocation to existing Advisory Clients. In each case where co-investors participate in an investment, such co-investors will bear their pro rata share of any expenses associated with such investment. In accordance with its fiduciary duty, Marblegate must allocate all investment opportunities to its clients on a fair and equitable basis and in accordance with all relevant guidelines and restrictions as outlined in the applicable governing documents and agreements with existing Advisory Clients and investors. If a particular investment opportunity falls within the investment objective of more than one Marblegate entity, then Marblegate will allocate such opportunity (including co-investment opportunities) on a basis that Marblegate reasonably determines in good faith to be fair and reasonable. In allocating co-investment opportunities to existing and prospective investors, Marblegate considers factors such as an investor's expressed desire to participate in co-investments, Marblegate's assessment of the prospective co-investor's knowledge and experience in financial and business matters necessary to make them capable of evaluating the merits and risks of the prospective investment including the perceived ability to quickly execute on transactions, and other factors determined by Marblegate in its sole discretion. In addition to Marblegate's right to permit one or more investors to invest in transactions in which Advisory Clients invest, existing and prospective investors should note that Marblegate may offer co-investment opportunities in its sole discretion, is not expected to offer co-investment to all existing Advisory Clients or Fund investors and may allocate any such opportunities in its sole discretion. Marblegate will also determine, in its sole discretion, whether an Advisory Client, Fund, or Fund investors that did not participate in the original investment will be entitled to participate in a subsequent or follow-on investments. The allocation of co-investment opportunities and follow-on investments may involve a benefit to Marblegate including, without limitation, fees and additional investment in private fund clients or a new Advisory Client relationship. Current and prospective Advisory Clients and private fund investors are invited to discuss our co-investment policies and procedures with us.</p> <p>Unlike investors in the Funds, managed account clients may impose</p>
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	<p>reasonable mandates, guidelines, or restrictions relating to investments. For example, managed account clients may impose limits on concentration, risk, exposure, and liquidity that may be different from those in the Funds. A managed account client directly owns the positions in such managed account; therefore, the managed account client will typically have additional transparency and may be better able to assess the future prospects of a portfolio that is substantially similar to the portfolios of the Funds. Marblegate may advise other managed accounts in the future, and it is possible that such account owner might have the right to withdraw all or a portion of their capital from such managed account on shorter notice and/or with more frequency than the terms applicable to an investment in private funds.</p> <p>Advisory Clients structure, investment objective and strategy are set forth in a confidential private offering memorandum or an investment advisory agreement, as applicable (collectively “Fund Documents”). Investors and prospective investors should review the applicable Fund Documents for further information. Investors in the Funds and managed account clients may be subject to notice requirements and gating restrictions related to withdrawals from a Fund or managed account. Marblegate or its affiliated General Partner, in their sole discretion, may waive or reduce the notice requirements or gating restrictions for an investor or managed account client.</p> <p>Additionally, the General Partner (or one or more of its affiliates and their respective officers and employees) may invest in the Funds on terms and conditions that differ from those which apply to other Fund investors or managed account clients. Such affiliated investors will not be required to maintain their investment in the Funds but may withdraw all or a portion of their investment in the Funds from time to time. In addition, Marblegate and its employees or affiliates are entitled to withdraw all or a portion of their investment at any time without being subject to the gating and other restrictions on withdrawals</p>
<b>Item 4.C</b>	<p><b>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</b></p> <p>Marblegate generally does not tailor its advisory services to the individual needs of investors in the Funds.</p> <p>Marblegate has from time to time entered into letter agreements or other similar agreements (collectively, “Side Letters”) with one or more investors in the Funds that provide such investors with additional and/or different rights or terms than those set forth in the Funds Documents. Such Side Letters may, among other things, contain investment restrictions.</p> <p>Additionally, in some cases, Marblegate may tailor its advisory services to the individual needs of institutional clients for whom it manages separate accounts who may impose certain investment limitations or restrictions.</p>
<b>Item 4.D</b>	<p><b>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and</b></p>

	<p><b>(2) explain that you receive a portion of the wrap fee for your services.</b></p> <p>Marblegate does not participate in wrap fee programs.</p>
<b>Item 4.E</b>	<p><b>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</b></p> <p>As of December 31, 2016, Marblegate manages approximately \$626,722,000 of Advisory Client regulatory assets on a discretionary basis. Marblegate does not currently manage any Advisory Client assets on a non-discretionary basis.</p>

## ITEM 5 – FEES AND COMPENSATION

<p><b>Item 5.A</b></p>	<p><b>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</b></p> <p>Marblegate is compensated in the form of a management fee (“Management Fee”) and a performance based compensation in the form of an incentive allocation, performance fee, or carried interest (the “Incentive Allocation”).</p> <p>The Management Fee, generally 1-2%, is based on the net assets of each Fund, and is payable quarterly in arrears. To the extent a capital contribution or withdrawal is made as of any day that is not the first day of a fiscal quarter, the Management Fee is prorated.</p> <p>The performance fee is calculated, generally at a rate of 20%, and charged as of the last day of each fiscal year. Under the loss carry forward provision, an investor generally will not be charged an Incentive Allocation until any net loss previously allocated to such investor has been offset by subsequent net profits.</p> <p>Certain Funds pay a portion investment profits, after a return of capital to Fund investors, to the General Partner (i.e., Marblegate or an affiliate) as “carried interest.” Please see Item 6 below regarding “carried interest” that Marblegate or an affiliate may receive. The precise amount of, and the manner and calculation of, the carried interest are negotiable and are set forth in the applicable governing documents.</p> <p>Marblegate or the General Partner, in their respective sole discretion, may, in effect, waive, reduce or rebate the Management Fee or the Incentive Allocation for certain investors including employees and affiliates. In some cases, investors in the Marblegate Funds individually negotiate, pursuant to “side letters”, more favorable fee terms with respect to their investment based upon the liquidity terms of the investment.</p> <p>Fees paid by institutional clients for whom Marblegate manages separate accounts are negotiated individually, while those to be paid by investors in the Marblegate Funds are generally as described in the applicable offering memorandum.</p> <p><b>It is critical that investors refer to the relevant Fund’s Documents for a complete understanding of how Marblegate is compensated for its advisory services.</b></p>
<p><b>Item 5.B</b></p>	<p><b>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</b></p> <p>Management Fees and Incentive Allocations are deducted from investors’ assets that are invested in the Funds. Investors do not have the ability to choose to be billed directly for fees incurred.</p>



	<p><b>It is critical that investors refer to their respective Fund's Documents for a complete understanding of how fees are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund's Documents.</b></p>
Item 5.C	<p><b>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</b></p> <p>In addition to the fees paid to Marblegate, each Marblegate Fund (excluding Tactical) will also bear the operating expenses attributable to the activities of such Fund (including each Feeder Fund's pro rata share of the expenses of the Master Fund), including but not limited to: fees and expenses of any advisers and consultants to the Funds and the Manager; external legal, auditing, compliance, accounting and other professional fees and expenses (including fees associated with updates to any Fund's offering and subscription documents); taxes or governmental fees; fees and expenses of the Funds' prime brokers, custodians, sub custodians, regulatory costs and filing fees, transfer agents, registered office costs, and registrars; expenses of registering or qualifying securities held by the Master Fund for sale; brokerage commissions and other costs of trading, acquiring, monitoring or disposing of any investments of the Funds, whether or not such investments are consummated, such as legal fees, research costs and related expenses (including travel) incurred in sourcing, diligencing, acquiring and enforcing loans and other investments (including litigation expenses), brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, administrator's fees, bank service fees and interest expenses; expenses incurred with respect to investment research and due diligence, including associated travel expenses; professional fees in respect of consulting, investment banking or other services; the cost of data services and software to the extent used for research relating to investments or prospective investments; and fees and expenses of the Funds' administrators, prime brokers, custodians, sub-custodians, transfer agents, registrars and independent valuation agents; expenses of preparing and distributing reports, financial statements and notices to the investors; litigation or other extraordinary expenses; certain insurance for maintaining directors' and officers' liability insurance, errors and omissions liability insurance, private fund insurance and key man insurance; and costs of investors' and other meetings.</p> <p>Investors in Tactical will bear operating expenses attributable to the activities of the private fund, including but not limited to: organizational expenses (which will be amortized over a period of one year), external legal, auditing, accounting and other professional fees and expenses; taxes or governmental fees; fees and expenses of the Fund's Administrator, custodians, subcustodians, transfer agents and registrars; registered office fees and expenses; other costs, if any, of acquiring, monitoring or disposing of investments; expenses of preparing and distributing reports, financial statements and notices to investors; and litigation or other extraordinary expenses.</p>

	<p>Managed accounts will bear similar fees and expenses, including, without limitation, operating expenses, brokerage fees and commissions, custody fees, interest and commitment fees on debit balances or borrowings, borrowing charges on investments sold short, their pro rata share of any investment-related legal expenses and travel, as well as the fees of any other professional advisers and/or consultants directly related to their positions.</p> <p>At times, it will be appropriate to allocate costs and expenses among Advisory Clients and Marblegate or its affiliates that benefit from the expenditure of such cost or expense. In these instances, Marblegate will seek to allocate the cost or expense among such clients in its discretion in a fair and equitable manner. Although investors in our private fund clients who are affiliated with Marblegate do not pay management fees or performance-based compensation, they do pay their pro rata share of our private fund clients' operating costs.</p> <p>To the extent the Funds utilize soft dollars, the Funds may be deemed to be paying for research with "soft" or commission dollars. Refer to Item 12 – Brokerage Practices for further information.</p> <p><b>It is critical that investors refer to their respective Fund's Documents for a complete understanding of how fees are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund's offering documents.</b></p>
<b>Item 5.D</b>	<p><b>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</b></p> <p>Investors in the Funds do not pay fees in advance.</p>
<b>Item 5.E</b>	<p><b>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</b></p> <p>Not applicable to Marblegate.</p>
<b>Item 5.E.1</b>	<p><b>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.</b></p> <p>Not applicable to Marblegate.</p>

Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable to Marblegate.</p>
Item 5.E.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable to Marblegate.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable to Marblegate.</p>

## ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

**If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.**

As noted in Item 5.A above, Marblegate receives performance-based compensation in the form of the Incentive Allocation which includes performance fees, incentive allocation, and carried interest. While each Fund managed by Marblegate pays performance-based compensation through the Incentive Allocation, it should be noted that the General Partner does not charge an Incentive Allocation with respect to members and employees of either Marblegate or the General Partner that invest in the Marblegate Funds.

The possibility that Marblegate may receive performance-based compensation through the Incentive Allocation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such a performance-based fee or distribution. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular Fund and the risks associated with such performance-based compensation prior to making an investment.

Similarly, if different Advisory Clients have investors with different high water marks for purposes of calculating incentive allocations, Marblegate could have an interest in favoring the Advisory Clients that are most likely to pay performance-based compensation. Finally, performance-based compensation is based in part on unrealized gains and losses, so Marblegate may have an incentive to inflate the value of client assets through fair valuation determinations. Despite the presence of these conflicts of interest, Marblegate seeks to act fairly when allocating investment opportunities and valuing client assets. Marblegate has adopted written policies and procedures that are designed to ensure fair allocations and valuations over time. Current and prospective clients and investors are invited to discuss our allocation and valuation policies and procedures with us.

## ITEM 7 – TYPES OF CLIENTS

**Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

Marblegate provides investment advisory services to pooled investment vehicles operating as private investment funds or to institutional clients for whom it manages a separate account. Each Investor in the Funds must meet certain eligibility requirements outlined in the Fund Documents. The minimum initial investment for each Marblegate Fund is \$5,000,000 and the minimum additional contribution is \$1,000,000. These minimums are subject to waiver at the discretion of the General Partner in the case of the Onshore Feeder and Master Fund and Marblegate in conjunction with the board of directors in the case of the Offshore Feeder. With respect to managed accounts and co-investment private funds, requirements for opening such accounts are individually negotiated on a case-by-case basis depending upon the capital invested, liquidity and agreed upon fees.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A	<p><b>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</b></p> <p>As described in Item 4.B above, the Funds’ investment objective is to achieve superior risk-adjusted returns through opportunistic investments across the credit spectrum.</p> <p>The Funds’ investment strategy focuses on using fundamental investment analysis and disciplined trading to achieve investment results. By applying its substantial experience in valuation and analyzing capital structure, restructuring, financial performance and underlying industry dynamics, Marblegate expects to identify mispriced investment opportunities that can result from a variety of events including liquidity crises, restructurings, mergers, spin-offs, leveraged buy-outs or credit rating changes.</p> <p>The Funds generally invest in various instruments and securities across the credit spectrum including bank debt, second lien instruments, high yield public and private unsecured corporate debt, bankruptcy claims, trade claims, claims arising from litigation, asset-backed securities, mortgages, credit default swaps and other derivative instruments, direct capital investments and other privately or publicly held instruments or claims. The investments of the Funds will include securities of companies undergoing restructurings, including those which have filed for bankruptcy protection. The Funds may also invest in publicly traded or privately held equity securities either as a consequence of a corporate restructuring or in instances that such investment falls within its general investment strategy. The Funds may also act as a lender to distressed companies through syndicated or bilateral credit facilities, including “rescue financings,” debtor-in-possession loans or other post-petition financings. The Funds may invest in various index products either outright or as a hedge to the portfolio.</p> <p>Marblegate’s investment style is opportunistic and not focused on any particular industry or sector. Marblegate believes that investment opportunities result from a variety of corporate events or technical factors that give rise to mispriced loans and securities trading at a discount to their intrinsic value. Marblegate will also focus on overlooked assets either within larger corporate capital structures or assets that have been mispriced or ignored by other market participants. Marblegate also intends to invest in unique or one-off situations that may arise from market dislocations, liquidity gaps, information inefficiency, rating agency changes, accounting changes or institutional investor constraints. Marblegate may take short positions in securities that it believes to be overvalued relative to other parts of a given capital structure or other securities of similarly situated enterprises. Also, where appropriate, Marblegate expects to engage company management to influence the maturation of its investment thesis by joining ad hoc committees and the like.</p> <p><b>Each of the Funds has broad and flexible investment authority. The Funds may have other strategies or engage in other activities than those</b></p>
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	<p>described herein. It is critical that investors refer to the relevant Fund's Documents for a complete understanding of that Fund's investment objective and strategy. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Fund's Documents.</p> <p>An investment in the Funds may be deemed speculative and is not intended as a complete investment program. The Funds are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Funds.</p>
Item 8.B	<p><b>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</b></p> <p><u>General Credit Risks</u></p> <p>The value of any underlying collateral, the creditworthiness of the borrower and the priority of the lien are each of great importance. The Funds cannot guarantee the adequacy of the protection of their interests, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, the Funds cannot assure that claims may not be asserted that might interfere with enforcement of the rights of the holder(s) of the relevant debt. In the event of a foreclosure, the liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest on the loan, resulting in a loss to the Funds. Any costs or delays involved in the effectuation of a foreclosure of the loan or a liquidation of the underlying property will further reduce the proceeds and thus increase the loss. The Funds may not have the right to proceed directly against obligors on the Funds' interests.</p> <p><u>Debt and Secondary Mortgage Market Conditions</u></p> <p>Many factors affect the appeal and availability of investments in the securities that are the focus of the Funds. General economic conditions may affect the Funds' activities. Interest rates and general levels of economic activity may affect the value and number of investments made or considered for prospective investment by the Funds. In addition, certain events in the fixed income markets may cause significant dislocations, illiquidity and volatility in the structured credit, leveraged loan and high-yield bond markets, as well as in the wider global financial markets. To the extent that issuers of the Funds' investments participate in such markets, the results of their operations may suffer. In addition, to the extent that such events were to occur, this may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Any resulting economic downturn could adversely affect the financial resources of the Funds' investments (in particular those investments that provide credit to third parties or that otherwise participate in the credit markets) and their ability to make principal and interest payments on, or refinance, outstanding debt</p>

when due. In the event of such defaults, the Funds could lose both invested capital in, and anticipated profits from, the affected portfolio holdings. Such market events may cause a decrease in the availability of financing (and an increase in the interest cost) for leveraged transactions, which may impair the Funds' ability to consummate certain transactions or cause the Funds to enter into such transactions on less attractive terms.

#### Leverage and Financing Risk

Although the Funds historically have not used leverage, in the future, the Funds may leverage their capital. The amount of borrowings that the Funds may have outstanding at any time may be relatively large in relation to its capital. Any event that adversely affects the value of an investment by the Funds would be magnified to the extent the Funds are leveraged. The cumulative effect of the use of leverage by the Funds in a market that moves adversely to the Funds' investments could result in a substantial loss to the Funds that would be greater than if the Funds were not leveraged. The Funds' investments may include the securities of companies whose capital structures may have significant leverage. Such investments are inherently more sensitive than others to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure of such companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the company or its industry. Additionally, the securities acquired by the Funds may be the most junior in what may be a complex capital structure, and thus subject to the greatest risk of loss.

#### Counterparty Credit Risk

Many of the markets in which the Funds effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. To the extent the Funds invest in swaps, derivative or synthetic instruments, or other over-the-counter transactions in these markets, the Funds may take a credit risk with regard to parties with whom they trade and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not in good faith) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds have concentrated their transactions with a single or small group of counterparties. The Funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. The ability of the Funds to transact business with any one or number of counterparties, the lack of any independent evaluation of such counterparties'



	<p>financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.</p> <p><u>Hedging</u></p> <p>The Funds may utilize a variety of financial instruments, such as derivatives, including futures, options, credit default swaps, interest rate swaps, caps and floors and forward contracts, both for investment purposes and for risk management purposes. However, Marblegate will not be obligated to, and may choose not to, hedge against risks. Hedging against a decline in the value of a portfolio position will not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but will establish other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions will also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for the Funds to hedge against an exchange rate, interest rate or equity price fluctuation that is so generally anticipated that the Funds are not able to enter into a hedging transaction at a price sufficient to protect the Funds from the decline in value of the portfolio position anticipated as a result of such a fluctuation.</p> <p><u>Capital Structure Arbitrage</u></p> <p>The success of this strategy will depend on the ability of Marblegate to identify and exploit the relationships between movements in different securities and instruments within an issuer's capital structure (e.g., bank debt, convertible and non-convertible senior and subordinated debt and preferred and common stock). Identification and exploitation of these opportunities involve uncertainty. In the event that the perceived pricing inefficiencies underlying an issuer's securities were to fail to materialize as expected by Marblegate, the Funds could incur a loss.</p> <p><b>Please refer to the Fund Documents for a detailed description of the material risks related in an investment in the Funds.</b></p>
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Item 8.C	<p><b>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</b></p> <p><u>High-Yield Bank and Bond Debt</u></p> <p>The Funds invest in bank loans and high-yield investments, including bonds, both senior and subordinated. High-yield investments are generally not exchange-traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. In addition, the Funds may invest in bonds and bank debt of issuers that do not have publicly-traded equity securities, making it more difficult to hedge the risks associated with such investments. High-yield investments that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions. The market values of certain of these non-investment grade and unrated debt investments tend to reflect individual corporate developments to a greater extent than do higher rated investments, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated investments. Companies that issue such investments are often highly leveraged and may not have more traditional methods of financing available to them. It is possible that a major economic recession could severely disrupt the market for such investments and may have an adverse impact on the value of such investments. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such investments to repay principal and pay interest thereon and increase the incidence of default of such investments.</p> <p><u>Bank Debt Transactions</u></p> <p>Special risks associated with investments in bank loans and participations include (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws, (ii) so-called lender-liability claims by the issuer of the obligations, (iii) environmental liabilities that may arise with respect to collateral securing the obligations, and (iv) limitations on the ability of the holder of the interest affecting the Fund(s) to directly enforce its rights with respect to participations. Successful claims in respect of such matters may reduce the cash flow and/or market value of certain of the Funds' assets. Where the Funds acquire loan participations, because a participant generally will not have the right to directly enforce compliance by the borrower with the terms the loan agreement, the Funds will be assuming the credit risk of both the borrower and the selling institution which remains the legal owner of record of the loan. The Funds' investments in bank loans of below investment grade companies also entail specific risks associated with investments in non-investment grade securities.</p> <p><u>Second Lien Loans</u></p> <p>The Fund may invest in loans that are secured by a second lien on assets. Second lien loans have been a developed market for a relatively short period of time, and there is limited historical data on the performance of second lien loans in adverse economic circumstances. In addition, second lien loan products are subject to intercreditor arrangements with the holders of first lien</p>
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	<p>indebtedness, pursuant to which the second lien holders have waived many of the rights of a secured creditor, and some rights of unsecured creditors, including rights in bankruptcy which can materially affect recoveries. While there is broad market acceptance of some second lien intercreditor terms, no clear market standard has developed for certain other material intercreditor terms for second lien loan products. This variation in key intercreditor terms may result in dissimilar recoveries across otherwise similarly-situated second lien loans in insolvency or distressed situations. While uncertainty of recovery in an insolvency or distressed situation is inherent in all debt instruments, second lien loan products carry more risks than certain other debt products. The market for many loan products, including second lien loans, has contracted significantly from time to time, which has made virtually all leveraged loan products, particularly second lien loan products, less liquid or illiquid. Many participants periodically ceased underwriting and purchasing certain second lien loan products. There can be no assurance that such periods of illiquidity will not recur with respect to loans, and to second lien loans in particular, and that the depth of the market for second lien loans will not contract in the future.</p> <p><u>Equitable Subordination</u></p> <p>Under common law principles that in some cases form the basis for lender liability claims, if a lender (i) intentionally takes an action that results in the undercapitalization of a borrower or issuer to the detriment of other creditors of such borrower or issuer, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence as a stockholder to dominate or control a borrower or issuer to the detriment of other creditors of such borrower or issuer, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors (a remedy called “equitable subordination”). The Fund does not intend to engage in conduct that would form the basis for a successful cause of action based upon the equitable subordination doctrine; however, because of the nature of the debt obligations, the Fund may be subject to claims from creditors of an obligor that debt obligations of such obligor which are held by the issuer should be equitably subordinated.</p> <p><u>Bridge Loans</u></p> <p>Some of the Fund’s investments may involve investments in bridge financing. While such financing are outstanding, the Fund will bear the risk of changes in the capital markets that may adversely affect the ability of an underlying portfolio company to refinance any such bridge loans. If the portfolio company were unable to complete a refinancing, the Fund could have a long-term investment in a junior security or that junior security might be converted to equity.</p> <p><u>Non-Investment Grade Securities and Convertible Securities</u></p> <p>Because the Funds may invest in convertible securities and other fixed-income securities that are rated in the non-investment grade categories by the various credit rating agencies or are not rated, the Investment Manager must take into</p>
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account the special nature of such securities and certain special considerations in assessing the risks associated with such investments. Securities in the non-investment grade and non-rated categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with non-investment grade and non-rated securities, the yields and prices of such securities may be more volatile than those for higher-rated securities. The market for non-investment grade and non-rated securities is thinner, often less liquid, and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold and may even make it impractical to sell such securities. The limited liquidity of the market may also adversely affect the ability of the relevant calculating party to arrive at a fair value for certain non-investment grade and non-rated securities at certain times and could make it difficult for the Funds to sell or dispose of certain securities. It should be recognized that an economic downturn or increase in interest rates is likely to have a negative effect on the value of non-investment grade securities held by the Funds as well as on the ability of the securities' issuers, especially highly leveraged issuers, to service principal and interest payment obligations to meet their projected business goals or to obtain additional financing. Moreover, the prices of such non-investment grade securities have been found to be more sensitive to changes in prevailing interest rates than higher-rated investments. If the issuer of a fixed-income security held by the Funds defaults, additional expenses to seek recovery may be incurred and the possibility of any recovery can be subject to the expense and uncertainty of insolvency proceedings.

#### Rating Agencies

Ratings assigned by Moody's and/or S&P and/or Fitch to securities acquired by the Funds reflect only the views of those agencies. Explanations of the significance of ratings should be obtained from Moody's, S&P and Fitch. No assurance can be given that ratings assigned will not be withdrawn or revised downward if, in the view of Moody's, S&P or Fitch, circumstances so warrant.

#### Interest Rate Risk and Market Rate Risk

Debt investments are subject to the risk of a change in interest rates. A decline in interest rates could reduce the amount of current income the Funds are able to achieve from interest on certain debt, including floating rate debt. An increase in interest rates could reduce the value of debt, including fixed rate debt, owned by the Funds. To the extent that the cash flow from a fixed income security is known in advance, the present value (i.e., discounted value) of that cash flow decreases as interest rates rise; to the extent that the cash flow is contingent, the dollar value of the payment may be linked to then prevailing interest rates. Moreover, the value of many fixed income securities depends on the shape of the yield curve, not just on a single interest rate. Thus, for example, a callable cash flow, the coupons of which depend on a short rate such as three-month LIBOR, may shorten (i.e., be called away) if the long rate decreases. In this way, such securities are exposed to the difference between

	<p>long rates and short rates. The Funds may also invest in floating rate securities. The value of these investments is closely tied to the absolute levels of such rates, or the market's perception of anticipated changes in those rates. This introduces additional risk factors related to the movements in specific interest rates that may be difficult or impossible to hedge, and that also interact in a complex fashion with prepayment risks.</p> <p><u>Unregistered Securities</u></p> <p>Unregistered securities generally may be resold only in a public offering registered under the Securities Act, under Rules 144 or 144A under the Securities Act or pursuant to any other exemption from registration under the Securities Act. The resulting difficulties and delays could result in the Funds' inability to realize a favorable price upon disposition of unregistered securities, and in some cases might make such disposition at the time desired by the Funds impossible. Also, when the Funds elect to register previously unregistered securities prior to sale and do not have a contractual commitment from the issuer to pay registration costs, the gross proceeds from the sale of the securities will be reduced by those costs and any underwriting discounts.</p> <p><u>Real Estate Investments</u></p> <p>The Funds may invest a portion of their assets directly in nonrecourse mortgages where the mortgagor is not a significant operating company or in the securities or obligations of single purpose companies whose primary asset is real estate. Risks associated with real estate investments include (i) lack of demand for commercial or housing space in a locale, (ii) changes in general economic or local conditions, (iii) changes in supply of, or demand for, similar or competing properties in an area, (iv) uncertainty of cash flow to meet loan and other fixed obligations, (v) changes in interest rates, (vi) unavailability of mortgage financing which may render the sale or refinancing of property difficult, and (vii) changes in tax, real estate, environmental, and zoning laws. Additionally, in connection with the ownership (direct or indirect) of real properties, the Funds or an entity in which the Funds invest may face potential costs and liabilities related to environmental laws, such as those related to the removal of hazardous and toxic substances.</p> <p><u>Bankruptcy Claims</u></p> <p>The Funds may invest in bankruptcy claims which are amounts owed to creditors of companies in financial difficulty. Bankruptcy claims are illiquid and generally do not pay interest and there can be no guarantee that the debtor will ever be able to satisfy the obligation on the bankruptcy claim. The markets in bankruptcy claims are not generally regulated by U.S. securities laws or the SEC. Because bankruptcy claims are frequently unsecured, holders of such claims may have a lower priority in terms of payment than certain other creditors in a bankruptcy proceeding. In addition, under certain circumstances, payments and distributions may be reclaimed if any such payment is later determined to have been a fraudulent conveyance or a preferential payment.</p>
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#### Investments in Collateralized Debt Obligation (“CDO”) Securities

The Funds may invest in CDO transactions. The portfolio underlying a CDO security is subject to investment guidelines. However, the Funds cannot monitor the underlying obligations of the CDO, and the CDO’s underlying obligations may not be authorized investments for the Funds. In addition, a CDO is a derivative, and is subject to credit, liquidity and interest rate risks, as well as volatility. The market value of the underlying securities at any time will vary, and may vary substantially, from the price at which such underlying securities were initially purchased. The amount of proceeds received upon sale or disposition, or the amount received or recovered upon maturity, may not be sufficient to repay principal and interest to investors, which could result in losses to the Funds. The liquidity of CDO securities is generally limited and there can be no assurance that a market will exist at the time that the Funds determine to sell the CDO security.

#### Investments in Credit Default Swaps (“CDS”)

The Funds may enter into CDS transactions. The “protection buyer” or “buyer” in a credit default contract is obligated to pay the “protection seller” or “seller” a periodic stream of payments over the term of the contract provided that no credit event (as defined in the applicable contract) on an underlying reference obligation has occurred. If a credit event occurs, the seller may be required to transfer substantial value in cash or securities. The Funds may be either the buyer or seller in a credit default swap transaction. If the Funds are a buyer and no credit event occurs, the Funds will lose their investment and recover nothing. However, if a credit event occurs, the Funds (as buyer) may receive the full notional value of the reference obligation even if the reference obligation has little or no value. As a seller, the Funds generally receive a fixed rate of income throughout the term of the contract, which generally is between six months and ten years (depending on the maturity of the underlying reference obligation), provided that there is no credit event. If a credit event occurs, the Funds (as seller) will be required to pay the full notional value of the reference obligation. Credit default swap transactions may involve greater risks than if the Funds had invested in the reference obligation directly.

#### Short Selling

The Funds may sell securities short. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Funds’ portfolio. A short sale of a security involves the risk of a theoretically unlimited loss from a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating any loss.

#### Fraud

Of paramount concern in investments in loans is the possibility of material misrepresentation or omission on the part of the borrower. Such inaccuracy or

	<p>incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Funds to perfect or effectuate a lien on the collateral securing the loan. The Funds will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable when it makes its investments, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Funds may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.</p> <p><u>Concentration in Co-Investment Vehicles</u></p> <p>An investment in certain co-investment fund vehicles may be highly concentrated in a select issue or issuer. A highly concentrated co-investment fund generally entails greater risk than an investment in a diversified investment fund. In particular, certain funds, such as the Co-Investment Fund, invest all or substantially all of the Co-Investment Fund's assets in the debt structure of a single issuer and, therefore, the Co-Investment Fund's performance will be directly correlated to the performance of such investment. Accordingly, the Co-Investment Fund's performance will be substantially adversely affected in the event of the unfavorable performance of this single investment or single issuer. In addition, the Co-Investment Fund's concentrated investment in a single issuer may subject the performance of such Co-Investment Fund to more rapid change in value than would be the case if the assets of such Co-Investment Fund were diversified among more than one investment. There can be no assurance that a Co-Investment Fund's single investment or a highly concentrated fund will have successful performance returns.</p> <p><b>Please refer to the Fund Documents for a detailed description of the material risks related in an investment in the Funds.</b></p>
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## ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

<b>Item 9.A</b>	<p><b>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></b></p> <ol style="list-style-type: none"> <li><b>1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that involved investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</b></li> <li><b>2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</b></li> <li><b>3. was <i>found</i> to have been involved in a violation of an <i>investment-related</i> statute or regulation; or</b></li> <li><b>4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i>.</b></li> </ol> <p style="color: blue;">Not applicable to Marblegate.</p>
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Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> <li>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</li> <li>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</li> <li>(c) otherwise significantly limiting your firm's or a <i>management person's</i> <i>investment-related</i> activities; or</li> <li>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</li> </ol> </li> </ol> <p>Not applicable to Marblegate.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</li> </ol> <p>Not applicable to Marblegate.</p>

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Henry S. Miller is a registered representative of Stifel, Nicolaus &amp; Company, Inc., an unaffiliated broker-dealer.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable to Marblegate.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p><u>Outside Business Affiliations</u></p> <p>Henry S. Miller is (i) on the board of directors of the American International Group, Inc. (AIG), (ii) on the board of directors of Interpublic Group (IPG), and (iii) is a senior adviser to Stifel Financial Corp. As noted in Item 10.A above, Mr. Miller is also a registered representative of Stifel, Nicolaus &amp; Company, Inc., an affiliate of Stifel Financial Corp (collectively referred to as “Stifel”) and a registered broker-dealer. It should be noted that Mr. Miller’s role at Stifel is quite limited in scope; he is an independent contractor and is not an employee, officer or director of Stifel. Mr. Miller is not actively</p>

	<p>engaged in any of Stifel’s restructuring advisory matters nor in the placement of securities on behalf of Stifel. Moreover, Mr. Miller does not participate in the investment advisory decisions made by Marblegate.</p> <p>It should be noted that in December 2012, Stifel acquired Miller Buckfire &amp; Co., a restructuring advisory firm, and in 2013 Stifel acquired the U.S. institutional fixed income sales and trading business from Knight Capital Group, Inc. (“Knight”). Marblegate has historically used Knight on occasion as a counterparty for portfolio transactions, and may continue to use Stifel/Knight on occasion going forward. Marblegate has also from time to time used Miller Buckfire as a restructuring advisor, and may continue to do so on occasion going forward. Mr. Miller plays no role in the Knight or Miller Buckfire businesses, however, in light of Mr. Miller’s role at Stifel, it is noted that Marblegate’s transactions involving Stifel/Knight and Miller Buckfire are handled at “arms-length” and Mr. Miller is not involved in such transactions nor is he involved in Marblegate’s decisions about when to engage Stifel/Knight or Miller Buckfire as a counterparty or advisor.</p> <p>In addition, Marblegate requires Mr. Miller (who is deemed to be an Access Person (as defined below) to disclose all of his outside business activities and related conflicts of interest on an annual basis. Further, disclosure is provided to investors (via Fund offering documents) that certain Marblegate personnel may have conflicts with respect to allocation of their time and outside business activities. In addition, per its Code of Ethics, Marblegate maintains a restricted list that includes the names of issuers whose securities are subject to a complete ban on sales or purchases because Marblegate may have knowledge of material non-public information regarding the issuer. Due to Mr. Miller’s outside affiliations with Stifel, AIG and Interpublic, all of those securities are listed on Marblegate’s restricted list. Further, Marblegate’s Code of Ethics requires Access Persons to obtain written approval from the Chief Compliance Officer or her assignee prior to engaging in any transactions in reportable securities.</p> <p><u>Affiliated General Partner</u></p> <p>As described in Item 4.A, above, the General Partner serves as the general partner of the Onshore Feeder, the Master Fund, and Tactical and has absolute legal authority for such entities. The General Partner invests directly in the Master Fund and Tactical, and employees of Marblegate invest directly in the Onshore Fund and Tactical. It should be noted that investments made by such parties generally are not subject to the Management Fee and Incentive Allocation described in Item 5, above.</p> <p><u>Board of Advisors</u></p> <p>Marblegate has a five person Board of Advisors (“Advisory Board”) which advises on overall management issues such as operational and strategic planning initiatives. The Advisory Board is comprised of Andrew Milgram, Paul Arrouet, Henry Miller, and two outside individuals, one of whom is an investor in the Onshore Fund. Marblegate pays the outside members a fee for their services. The Advisory Board does not advise on specific investments or Marblegate’s investment decision-making process. The outside members have</p>
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	<p>executed agreements whereby they have agreed to keep confidential any information they learn while serving on the Advisory Board. In addition, Marblegate does not share material non-public information it may have regarding its clients' investments or potential investments with the outside members of the Advisory Board.</p>
<b>Item 10.D</b>	<p><b>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</b></p> <p>Not applicable to Marblegate.</p>

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A	<p><b>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</b></p> <p>Marblegate’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (“Advisers Act”). The Code applies to Marblegate’s access persons (which term includes all employees of Marblegate) (the “Access Persons”) and sets forth a standard of business conduct that takes into account Marblegate’s status as a fiduciary and requires Access Persons to place the interests of Advisory Clients and investors above their own interests. The Code requires Access Persons to comply with applicable federal securities laws, and prohibits Marblegate personnel from engaging in any act, practice or course of business that is fraudulent, deceptive or manipulative. Marblegate employees have an obligation of loyalty towards Marblegate and may not use their professional position directly or indirectly for personal purposes by taking unfair advantage of any confidential or inside information or by profiting in any other way from their professional position. Marblegate employees must avoid any personal conflict of interest with Marblegate or its Advisory Clients, and must promptly report any situation that may involve a conflict of interest to the Chief Compliance Officer. All employees are required to complete a “Conflicts of Interest Questionnaire” following their initial hire date and on an annual basis thereafter.</p> <p>Further, Access Persons are required to promptly bring violations of the Code to the attention of Marblegate’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.</p> <p>Marblegate has designed and implemented policies in order to comply with the requirements of federal securities laws with respect to insider trading, including, among other things, controlling and monitoring the flow of material non public information and preventing trading on the basis of material nonpublic information in violation of the law. As required by Rule 204A-1 of the Advisers Act, and as further discussed in Item 11.C below, the Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must pre-clear all transactions in reportable securities. Access Persons must also provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1.</p> <p>Further, Marblegate’s Code of Ethics ensures the protection of nonpublic information about the activities of the Funds. Investors or prospective investors may obtain a copy of Marblegate’s Code of Ethics by contacting the Chief Compliance Officer, Denise Wildes at (203) 413-6940 or email at <a href="mailto:denise@marblegate.com">denise@marblegate.com</a>.</p>
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<p><b>Item 11.B</b></p>	<p><b>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p><b>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</b></p> <p>As described above, Marblegate serves as the investment manager of the Funds and its affiliate serves as the General Partner of the Onshore Feeder, the Master Fund and Tactical. Marblegate and, in the case of the Onshore Feeder, Tactical, and the Master Fund, the General Partner, recommend interests in the Marblegate Funds to prospective investors. As noted in Item 5 above, Marblegate does not charge a Management Fee or Incentive Allocation to investors in the Marblegate Funds that are members, employees or affiliates of Marblegate or the General Partner.</p> <p>The fact that Marblegate, the General Partner and certain Access Persons each have financial ownership interests in the Marblegate Funds creates a potential conflict in that it could cause Marblegate to make different investment decisions than if such parties did not have such financial ownership interests.</p> <p>Marblegate addresses these potential conflicts through regular monitoring of the Funds' portfolios for consistency with the Funds' objectives, strategies, and target capacity. Further, Marblegate carefully considers the risks involved in any investments and provides extensive disclosure to investors regarding the potential risks that come with an investment in the Funds. The Code requires Access Persons to place the interests of Advisory Clients and investors over their own or those of Marblegate, and all Access Persons are required to acknowledge their receipt and understanding of the Code. Also, as noted in Item 11.A. and 11.C, Access Persons are subject to certain personal securities transaction pre-clearance and holding requirements to ensure all Access Persons place the interests of the Advisory Clients above their own.</p> <p>Marblegate does not engage in any principal transactions. Generally, Marblegate does not engage in cross transactions (where one Advisory Client purchases a security from another Advisory Client that is selling the same security); however, our Fund Documents give us the ability to engage in cross transactions and if the Manager determines to effect a cross transaction between Advisory Clients, Marblegate has adopted policies and procedures, including that such transactions be executed at current market prices, to ensure that each Advisory Client is treated in a fair and equitable manner.</p> <p>Potential conflicts of interest may also exist as a result of contemporaneous trading for different Advisory Clients. Marblegate has adopted specific guidelines and policies in connection with the allocation of trades. When a transaction is suitable for more than one Advisory Client, it is Marblegate's</p>
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	<p>policy to allocate purchase and sale opportunities on a fair, equitable and consistent basis. Marblegate may determine that a given Advisory Client may not receive an allocation of a purchase and/or sale opportunity even if such opportunity is suitable for such Advisory Client for a variety of reasons, including the determination that the amount of an opportunity that would otherwise be allocated to such Advisory Client would not result in a meaningful impact on the performance of such Advisory Client. However, a trade allocation will not be made in order to unfairly favor any one Advisory Client at the expense of any other Advisory client.</p> <p>In general, where an investment opportunity is suitable for two or more Advisory Clients, the opportunity will be allocated among the applicable Advisory Clients pro rata to each Advisory Client's net asset value. However, there are a variety of circumstances in which a pro rata allocation may not be appropriate or practical, such as when there is an inadequate supply of the security to satisfy the demand of all Advisory Clients, or the security cannot be broken up or subdivided into small enough lots to allocate to each Advisory Client. In those circumstances, a rotational approach or an allocation based upon one or more of the following factors may be appropriate: (i) investment objectives and constraints of each Fund; (ii) number of positions and position limits; (iii) industry/sector exposures; (iv) concentration limits; (v) liquidity requirements and (vi) tax considerations. In addition, non pro rata allocations may also be appropriate in circumstances in which (a) one or more accounts is ramping up, while another is fully invested, (b) one or more accounts is winding down or liquidating, or (c) there is a differential in available capital to invest among the relevant accounts on the date of the proposed investment as a result of inflows or outflows of capital experienced by an Advisory Client.</p> <p>All decisions to allocate an investment opportunity on a basis which is not pro rata are made by Marblegate's investment committee and reviewed by Marblegate's Chief Compliance Officer. Marblegate maintains a record of its investment allocation decisions, including the rationale for each allocation made on a non pro rata basis.</p>
Item 11.C	<p><b>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</b></p> <p>As noted above, certain of Marblegate's Access Persons and related entities have investments in the Marblegate Funds.</p> <p>Subject to pre-clearance requirements, Access Persons of Marblegate are permitted to make securities transactions in their personal accounts. This presents potential conflicts in that an employee could make improper use of information regarding an Advisory Client's holdings, future transactions or research paid for by the Advisory Clients. For example, an Access Person could take for himself or herself an investment opportunity available to an Advisory Client.</p> <p>Marblegate manages the potential conflicts of interest inherent in Access</p>

	<p>Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. Specifically, Marblegate's Code of Ethics requires related persons of Marblegate to obtain prior written approval from Marblegate's Chief Compliance Officer or her assignee before engaging in transactions in reportable securities for their personal accounts. The Chief Compliance Officer or her assignee may only approve the transaction if he or she concludes that the transaction would comply with the provisions of the Code of Ethics and is not likely to have any adverse economic impact on the Advisory Clients. Marblegate will also maintain a "Restricted Securities" list, which will include: (i) securities (other than ETFs) that are under consideration for Advisory Clients; (ii) any securities (other than ETFs) owned by Advisory Clients; and (iii) any private securities of issuers that are not eligible for investment by Access Persons due to the fact that Marblegate has signed a confidentiality agreement as part of its investment management process. Any security appearing on the Restricted Securities list will not be approved for trading by Access Persons. It should be noted that to the extent an issuer falls on the Restricted List, the restrictions on trading will apply to any security that falls within the capital structure of that particular issuer.</p> <p>The Chief Compliance Officer or her assignee reviews each Access Person's personal transaction reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p>
<b>Item 11.D</b>	<p><b>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p>Please refer to Items 11.A, 11.B, and 11.C.</p>



## ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <ol style="list-style-type: none"> <li>1. <b>Research and Other Soft Dollar Benefits.</b> If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create. <ol style="list-style-type: none"> <li>a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</li> <li>b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</li> <li>d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate.</li> <li>e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</li> <li>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</li> </ol> </li> </ol> <p>Marblegate recognizes its duty to obtain “best execution” for its Advisory Clients. In selecting the broker-dealers to execute transactions, Marblegate will select brokers on the basis of best execution based on a consideration of a variety of factors, including: the broker’s ability to achieve prompt and reliable executions at favorable prices, the broker’s trading expertise, reputation, integrity, stability, operational efficiency, willingness to commit capital and access to a particular trading market. Accordingly, the commission rates (or dealer markups and markdowns arising in connection with riskless</p>
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	<p>principal transactions) charged to the Funds by brokers in the foregoing circumstances may be higher than those charged by other brokers who may not offer such services, and Marblegate may pay a broker a commission in excess of that which another broker might have charged for effectuating the same transaction in recognition of the value of the brokerage and the provision of related services provided by the broker (i.e., research services and publications).</p> <p>Soft dollar arrangements may present a conflict of interest because such arrangements allow Marblegate to effectively use Advisory Client assets to pay for research that Marblegate might be able to generate internally or would otherwise have to purchase. This conflict of interest could motivate Marblegate to allocate trades to research providers, even if those providers were not offering the best available execution.</p> <p>Marblegate does not currently have any formal soft dollar arrangements with respect to transactions for the Funds. Marblegate may, if it deems it to be in the best interest of the Funds, utilize “soft dollar” arrangements with certain brokers. Any use of “soft dollars” will come within the safe harbor created by Section 28(e) of the Exchange Act of 1934. Consistent with this, brokerage commissions on portfolio transactions may be directed by Marblegate to a broker or dealer in recognition of research services furnished by such broker or dealer or a designated third party, as well as for services rendered in the execution of orders by such broker or dealer. Marblegate will not attempt to put a specific dollar value on the services rendered or to allocate costs of those services among the Funds, believing that the research received will, in the aggregate, assist Marblegate in fulfilling its overall duty to the Funds. However, each and every research service may not be used to service each and every Fund and account managed by Marblegate or its affiliates.</p> <p>When Marblegate receives products or services that are used both for research and for other purposes, it will make a good faith allocation between the research and non-research functions. While Marblegate will pay for the non-research portion in cash, the portion attributable to research may be paid by Marblegate through brokerage commissions. Brokers or dealers selected by Marblegate may be paid commissions for effectuating transactions in excess of the amounts other brokers or dealers would have charged for effecting these transactions if Marblegate determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those brokers or dealers, viewed either in terms of a particular transaction or Marblegate’s overall duty to the Funds. The research and brokerage services received may include, but will not be limited to the following: written information and analyses concerning specific security interests, issuers or sectors; market, financial or economic data, studies or forecasts; financial publications (that are not mass-marketed); short-term custody services and clearing and settlement of transactions.</p> <p>Marblegate will periodically review the execution performance of broker-dealers executing its clients' transactions to make a good faith determination that the value of research and brokerage services received is reasonable in relation to the amount of commissions paid. Such reviews will generally be conducted at least annually and will be documented. The reviews will be</p>
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	conducted by the Funds' portfolio managers and Chief Compliance Officer.
Item 12.A.2	<p><b><u>Brokerage for Client Referrals.</u></b> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ul style="list-style-type: none"> <li>a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution.</li> <li>b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</li> </ul> <p>Marblegate may place transactions with a broker or dealer that (i) provides Marblegate with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Funds. Marblegate recognizes that it may have an incentive to favor broker-dealers that provide capital introduction services to Marblegate or refer investors. Marblegate receives asset-based fees and accordingly would receive a financial benefit from the increase in assets under management that result from capital introduction services and investor referrals. Similarly, Marblegate receives performance-based compensation and accordingly could receive a larger performance-based fee in any given profit period as a result of an increase in assets under management that results from capital introduction services and investor referrals. The potential for higher fees presents a potential conflict in that Marblegate has an incentive to favor broker-dealers that provide services that have a direct impact on fees even if those broker-dealers rate unfavorably in other categories that are part of Marblegate's best execution analysis. Marblegate addresses this potential conflict through its thorough best execution review process (as described above), which requires that key Marblegate individuals look at a broker-dealer's performance in a wide variety of categories. Such reviews allow Marblegate to determine when broker-dealers that outperform in capital introduction and investor referrals under perform in other areas. In such situations, Marblegate may provide heightened scrutiny to a relationship with a broker-dealer.</p> <p>As noted above, the Chief Compliance Officer will periodically meet with the Funds' portfolio managers to discuss and evaluate the services provided by brokers in relation to the commissions that the Funds pay such brokers.</p>
Item 12.A.3	<p><b><u>Directed Brokerage.</u></b></p> <ul style="list-style-type: none"> <li>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be</li> </ul>

	<p>unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</p> <p>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</p> <p>Not applicable to Marblegate.</p>
Item 12.B	<p><b>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</b></p> <p>Marblegate may, but is not required to, aggregate client orders in order to achieve more efficient execution and better pricing or to provide for equitable treatment among accounts. When an aggregated order is filled in its entirety, each Fund participates at the average price for the aggregated order with the transaction costs being shared pro rata based on each Fund's participation in the aggregated order. In the event that an aggregated order is not completely filled, the portfolio manager will allocate the partially filled order on a fair and consistent basis. Marblegate will generally allocate aggregated orders to participating accounts on a pro-rata basis; however, as noted above, aggregated orders may be allocated among participating accounts other than pro-rata if a given security meets additional investment criteria with respect to a participating account or for other reasons including, without limitation, tax consequences with respect to a given account or liquidity concerns (e.g. anticipated inflows and/or outflows of capital with respect to a given account). Marblegate has adopted specific guidelines and policies in connection with the allocation of aggregated orders on behalf of its Advisory Clients' accounts, consistent with Section 206 of the Advisers Act, and the rules and regulations promulgated thereunder.</p>

## ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p><b>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</b></p> <p>The Funds’ portfolios are under continuous review and their performance is analyzed on a daily basis. Marblegate’s Chief Financial Officer, in conjunction with internal and outside counsel, is responsible for ensuring the accuracy of trade confirmations and related documents. Trades are maintained via a portfolio system which tracks positions holdings and monthly profit and loss by position. Daily position reports are created and distributed to the Funds’ Portfolio Managers, Paul Arrouet and Andrew Milgram. The Portfolio Managers review the reports for internal portfolio management and risk management purposes.</p> <p>Further, the Portfolio Managers, in conjunction with the Chief Compliance Officer, periodically review the firm’s trading and current practices to ensure consistency with applicable law and regulations.</p>
Item 13.B	<p><b>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review.</b></p> <p>Please see Item 13.A. The accounts are under continuous review.</p>
Item 13.C	<p><b>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</b></p> <p>Generally, investors in the Funds receive written, unaudited, monthly net asset value reports and quarterly qualitative reports of the Funds’ operations. In addition, investors will receive annual audited financial statements.</p>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable to Marblegate.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Marblegate does not currently compensate any person for client referrals. To the extent Marblegate does so in the future, as applicable, all such compensation will be fully disclosed to each client consistent with applicable law. All such referral activities will be conducted in accordance with SEC Rule 206(4)-3 under the Advisers Act, as well as relevant SEC guidance.</p>

## ITEM 15 – CUSTODY

**If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.**

Marblegate and the General Partner are deemed to have custody of the Funds' assets by virtue of their respective status as investment manager and general partner. Marblegate and the General Partner maintain cash and securities of the Funds in accounts with "qualified custodians" pursuant to Rule 206(4)-2 under the Advisers Act. The qualified custodian presently utilized by Marblegate as prime broker and custodian for the Funds is Goldman Sachs & Co., 200 West Street, New York, NY 10282. Certain Advisory Client assets, such as bank debt and trade claims may not be reflected on the books and records of our Advisory Clients' qualified custodians.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Marblegate reasonably believes that all investors in the Funds will be provided with audited financial statements, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 day of each Fund's fiscal year. Investors should carefully review the audited financial statements of the Funds upon receipt.

## ITEM 16 – INVESTMENT DISCRETION

**If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

Marblegate has discretionary authority to manage the Funds. Marblegate is authorized to make purchase and sale decisions for the Funds. However, as explained in Item 4.C above, certain institutional investors who have managed accounts may impose certain investment restrictions. Prospective investors in the Marblegate Funds are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all supplements and other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. All investors in the Marblegate Funds must execute a subscription agreement, each of which constitutes a legal, valid and binding obligation of the investor, enforceable in accordance with its terms.



## ITEM 17 – VOTING CLIENT SECURITIES

<p><b>Item 17.A</b></p>	<p><b>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</b></p> <p>Marblegate understands and appreciates the importance of proxy voting. To the extent that Marblegate has discretion to vote the proxies on behalf of the Funds, Marblegate will vote any such proxies in the best interests of the Funds and investors (as applicable) and in accordance with set compliance procedures.</p> <p>All proxies sent to Funds will be provided to the Chief Compliance Officer. Prior to voting any proxies, the Chief Compliance Officer will determine if there are any conflicts of interest related to the security in question. In the absence of a conflict of interest, Marblegate’s proxy voting committee will generally vote “for” routine proposals, such as the election of directors, approval of auditors and amendments or revisions to corporate documents to eliminate outdated or unnecessary provisions. Unusual or disputed proposals will be reviewed and voted by the committee on a case-by-case basis. In the event of a conflict of interest, the proxy voting committee and the Chief Compliance Officer jointly may determine that a member of the proxy voting committee who has a conflict of interest is to be recused from the deliberations as to how to vote a proxy on a case-by-case basis.</p> <p>Generally, the Chief Compliance Officer is responsible for ensuring that the proxy is voted on and submitted in a timely manner. Marblegate keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions (such as the proxy voting worksheet) and each client request for proxy voting records and Marblegate’s response for the previous five years.</p> <p>If you have any questions about Marblegate’s proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please call Denise Wildes at (203) 413-6940.</p>
<p><b>Item 17.B</b></p>	<p><b>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</b></p> <p>Not applicable to Marblegate.</p>

## ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> <li>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li> <li>2. Show parenthetically the market or fair value of securities included at cost.</li> <li>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</li> </ol> <p>Not applicable to Marblegate.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Marblegate is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable to Marblegate.</p>